

§ 712.6

- (4) Facsimile transmissions and copying services;
- (5) Internal audits for credit unions;
- (6) Locator services;
- (7) Management and personnel training and support;
- (8) Marketing services;
- (9) Research services; and
- (10) Supervisory committee audits;
- (c) *Consumer mortgage loan origination*;
- (d) *Electronic transaction services*:
 - (1) Automated teller machine (ATM) services;
 - (2) Credit card and debit card services;
 - (3) Data processing;
 - (4) Electronic fund transfer (EFT) services;
 - (5) Electronic income tax filing;
 - (6) Payment item processing;
 - (7) Wire transfer services; and
 - (8) Cyber financial services;
- (e) *Financial counseling services*:
 - (1) Developing and administering Individual Retirement Accounts (IRA), Keogh, deferred compensation, and other personnel benefit plans;
 - (2) Estate planning;
 - (3) Financial planning and counseling;
 - (4) Income tax preparation;
 - (5) Investment counseling; and
 - (6) Retirement counseling;
- (f) *Fixed asset services*:
 - (1) Management, development, sale, or lease of fixed assets; and
 - (2) Sale, lease, or servicing of computer hardware or software;
- (g) *Insurance brokerage or agency*:
 - (1) Agency for sale of insurance;
 - (2) Provision of vehicle warranty programs; and
 - (3) Provision of group purchasing programs;
- (h) *Leasing*:
 - (1) Personal property; and
 - (2) Real estate leasing of excess CUSO property;
- (i) *Loan support services*:
 - (1) Debt collection services;
 - (2) Loan processing, servicing, and sales; and
 - (3) Sale of repossessed collateral;
- (j) *Record retention, security and disaster recovery services*:
 - (1) Alarm-monitoring and other security services;
 - (2) Disaster recovery services;

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- (3) Microfilm, microfiche, optical and electronic imaging, CD-ROM data storage and retrieval services;
- (4) Provision of forms and supplies; and
- (5) Record retention and storage;
- (k) *Securities brokerage services*;
- (l) *Shared credit union branch (service center) operations*;
- (m) *Student loan origination*;
- (n) *Travel agency services*; and
- (o) *Trust and trust-related services*:
 - (1) Acting as administrator for pre-paid legal service plans;
 - (2) Acting as trustee, guardian, conservator, estate administrator, or in any other fiduciary capacity; and
 - (3) Trust services.

§ 712.6 What activities and services are prohibited for CUSOs?

(a) *General*. CUSOs must not acquire control of, either directly or indirectly, another depository financial institution, nor invest in shares, stocks, or obligations of an insurance company, trade association, liquidity facility or similar organization, corporation, or association.

(b) *Real estate brokerage CUSO*. An FCU may not invest in, or loan to, a CUSO engaged in real estate brokerage services after April 1, 1998, except as provided in § 712.9.

§ 712.7 What must an FCU do to add activities or services that are not preapproved?

In order for an FCU to invest in and/or loan to a CUSO that offers an unpreapproved activity or service, the FCU must first receive NCUA Board approval. The request for NCUA Board approval of an unpreapproved activity or service must include a full explanation and complete documentation of the activity or service and how that activity or service is associated with routine credit union operations. The request must be submitted jointly to your Regional Office and to the Secretary of the Board. The request will be treated as a petition to amend § 712.5 and NCUA will request public comment or otherwise act on the petition within 60 days after receipt.